

Adopted	Rejected
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COMMITTEE REPORT

YES:	10
NO:	1

MR. SPEAKER:

*Your Committee on Judiciary, to which was referred Senate Bill 450, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill **be amended** as follows:*

- 1 Page 8, line 12, delete "means a" and insert "**means:**
- 2 **(1) a limited liability company;**
- 3 **(2) a limited liability partnership;**
- 4 **(3) a limited partnership;**
- 5 **(4) a general partnership;**
- 6 **(5) a business trust;**
- 7 **(6) a real estate investment trust; or**
- 8 **(7) any entity that:**
- 9 **(A) is formed under the requirements of applicable law;**
- 10 **and**
- 11 **(B) is not a corporation."**
- 12 Page 8, delete lines 13 through 17.
- 13 Page 9, line 20, delete "Notice by electronic transmission is
- 14 effective if given in" and insert "**Written notice, including reports or**

statements from the corporation, to shareholders who share a common address is effective if:

- (1) the corporation delivers one (1) copy of a notice, report, or statement to the common address;
- (2) the corporation addresses the notice, report, or statement to the:
 - (A) shareholders either as a group or to each of the shareholders individually; or
 - (B) shareholders in a form in which each of the shareholders has consented; and
- (3) each of the shareholders consents to delivery of a single copy of the notice, report, or statement to the common address of the shareholders.

Consent given under subdivision (3) is revocable by a shareholder who delivers written notice of revocation to the corporation. If a shareholder delivers written notice of revocation to a corporation, the corporation shall begin providing individual notices, reports, or other statements to the shareholder not later than thirty (30) days after delivery of the written notice of revocation.

(i) A shareholder who fails to object to the receipt of the notice, report, or statement at a common address by written notice to the corporation within sixty (60) days after written notice by the corporation of the corporation's intention to send single copies of notices to shareholders who share a common address as permitted by subsection (h) is considered to have consented to receiving a single copy at the common address."

Page 9, delete lines 21 through 22.

Page 15, line 36, delete "the" and insert "**the**:"

- (1) consent specifies a different prior or subsequent effective date; or
- (2)".

Page 15, line 38, delete "consents, the" and insert "**consents; the**".

Page 27, line 12, strike "sets" and insert "**set**".

Page 29, line 3, delete "director's" and insert "**directors**".

Page 29, line 13, after "or" delete "that".

Page 29, line 15, delete "shall" and insert "**must**".

Page 29, line 37, delete "23-1-48" and insert "**IC 23-1-48**".

- 1 Page 32, line 31, delete "(d)" and insert "**(d)**".
- 2 Page 35, line 28, after "limited" insert "**liability**".
- 3 Page 38, line 6, delete "IC 23-1-29-4.5; IC 23-1-43-4." and insert
- 4 "IC 23-1-29-4.5".
 (Reference is to SB 450 as reprinted February 18, 2009.)

and when so amended that said bill do pass.

Representative Lawson L